There being no objection, the list was ordered to be printed in the RECORD, as follows:

STROM THURMOND NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 1999, SECTION 532—WAIVER OF TIME LIMITATIONS FOR AWARD OF CERTAIN DECORATIONS TO CERTAIN PERSONS

(1) FIRST AWARD

Marine Corps

1. Mr. Earl D. Van Keuren, Jr., Fort Collins, CO.
2. Mr. James E. Renshaw, Runnemede, NJ.
3. Mr. Edward J. Mariani, Brockton, MA.
4. Mr. Andrew B. Jones, Old Lyme, CT.
5. Mr. John Avelis, Terre Haute, IN.
6. Mr. James R. Spencer, Grants Pass, OR.
7. Mr. Edward H. Benintende, Scranton, PA.
8. Mr. Clarence R. Cox, Woodburn, OR.
9. 2ndLt Leland E. Thomas, USMC Reserve, Fruitland. ID.
10. Mr. Edward L. Eades, Kerrville, TX.
11. Mr. Paul F. Dudley, Las Vegas, NV.
12. Mr. Raymond G. Czarnecki.
13. Capt Edward J. Wallof, USMC Retired, Soulsbyville, CA.
14. LtCol Edwin W. Allard, USMC Retired, Carlsbad, CA.
15. Mr. Jack S. Straub, Destin, FL.
16. Mr. William D. Donohue, River Vale, NJ.
17. Mr. Wallace W. Ostrowski, Carlsbad, CA.
18. Mr. William F. Savino, Yaphank, NY.
19. Mr. Sidney H. Zimman, Oceanside, CA.
20. Mr. Ned Wernick, Pensacola, FL.
21. Mr. Stephen F. Gibbens, Montecito, CA.
22. Mr. Theodore R. Wall, Pinellas Park, FL.
23. Mr. Harold W. Park, Rochester, PA.
24. Mr. Benson M. Jones, Columbus, GA.
25. Mr. Philip L. Strader, Lynchburg, VA.
26. Mr. Henry M. Knauth, Landrum, SC.
27. Mr. Theodore E. Sittel, Englewood, CO.
28. Mr. Frank J. Lange, Panama City, FL.
29. Mr. Ralph H. Rudeen, Olympia, WA.
30. Mr. Robert P. Byno Sr., Westwood, MA.
31. Mr. William M. Crutcher, Glenwood Springs, CO.
32. Mr. Thomas B. Hartmann, Princeton NJ.
33. Mr. Marion F. Beckman, Stasuma, AL.
34. Mr. Frederick R. Scharnhorst, Richland, WA.

Navy

1. Mr. Robert E. Rosati, East Hartford, CT.
2. LT Edward T. Gaines, (USN (Ret.), Lexington, KY.
3. CDR Ira B. West, USN (Ret.), Vienna, VA.
4. Mr. Stephen R. Michalovic, Clifton, NJ.
5. Mr. John T. Allen, Knoxville, TN.
6. Mr. Martin D. Lipman, Huntington Beach, CA.
7. Mr. Fay D. Hargrove, Longmont, CO.
8. Mr. Alfred F. Shultz.
9. Mr. James L. Andrews, Livonia, MI.
10. Mr. Lester L. Larson, Jr., Kingsland, TX.
11. Mr. Samuel P. Tyndall.
12. Mr. Edward J. Karcher, Port St. Lucie, FL.
13. Mr. Leo A. Pyatt, Columbus, OH.
14. Mr. Milton E. Ferrell, Nashville, TN.
15. Mr. Daniel G. Straka, San Clemente, CA.

(2) SECOND AWARD

Marine Corps

1. Mr. Sidney H. Zimman, Oceanside, CA.
2. Mr. Ned Wernick, Pensacola, FL.
3. Mr. Stephen F. Gibbens, Montecito, CA.
4. Mr. Paul F. Dudley, Las Vegas, NV.
5. Mr. Wallace W. Ostrowski, Carlsbad, CA.
6. Mr. William F. Savino, Yaphank, NY.
7. LtCol Edwin W. Allard, USMC Retired, Carlsbad, CA.
8. Mr. Raymond G. Czarnecki.
9. Captain Edward J. Wallof, USMC Ret., Soulsbyville, CA.
10. Mr. Jack S. Straub, Destin, FL.
11. Mr. William D. Donohue, River Vale, NJ.
12. Mr. Theodore R. Wall, Pinellas Park, FL.
13. Mr. Harold W. Park, Rochester, PA.
14. Mr. Benson M. Jones, Columbus, GA.
15. Mr. Philip L. Strader, Lynchburg, VA.
16. Mr. Henry M. Knauth, Landrum, SC.
17. Mr. Theodore E. Sittel, Englewood, CO.
18. Mr. Frank J. Lange, Panama City, FL.
19. Mr. Ralph H. Rudeen, Olympia, WA.
20. Mr. Robert P. Byno Sr., Westwood, MA.
21. Mr. William M. Crutcher, Glenwood Springs, CO.
22. Mr. Thomas B. Hartmann, Princeton, NJ.
23. Mr. Marion F. Beckman, Stasuma, AL.
24. Mr. Frederick R. Scharnhorst, Richland, WA.

(3) THIRD AWARD

Marine Corps

1. Mr. Theodore R. Wall, Pinellas Park, FL.
2. Mr. Harold W. Park, Rochester, PA.
3. Mr. Benson M. Jones, Columbus, GA.
4. Capt Edward J. Wallof, USMC Retired, Soulsbyville, CA.
5. Mr. Raymond G. Czarnecki.
6. Mr. Jack S. Straub, Destin, FL.
7. Mr. William D. Donohue, River Vale, NJ.
8. Mr. Philip L. Strader, Lynchburg, VA.
9. Mr. Henry M. Knauth, Landrum, SC.
10. Mr. Theodore E. Sittel, Englewood, CO.
11. Mr. Frank J. Lange, Panama City, FL.
12. Mr. Ralph H. Rudeen, Olympia, WA.
13. Mr. Robert P. Byno Sr., Westwood, MA.
14. Mr. William M. Crutcher, Glenwood Springs, CO.
15. Mr. Thomas B. Hartmann, Princeton, NJ.
16. Mr. Marion F. Beckman, Stasuma, AL.
17. Mr. Frederick R. Scharnhorst, Richland, WA.

(4) FOURTH AWARD

Marine Corps

1. Mr. Philip L. Strader, Lynchburg, VA.
2. Mr. Henry M. Knauth, Landrum, SC.
3. Mr. Jack S. Straub, Destin, FL.
4. Mr. William D. Donohue, River Vale, NJ.
5. Mr. Theodore E. Sittel, Englewood, CO.
6. Mr. Frank J. Lange, Panama City, FL.
7. Mr. Ralph H. Rudeen, Olympia, WA.
8. Mr. Robert P. Byno Sr., Westwood, MA.
9. Mr. William M. Crutcher, Glenwood Springs, CO.
10. Mr. Thomas B. Hartmann, Princeton, NJ.
11. Mr. Marion F. Beckman, Stasuma, AL.
12. Mr. Frederick R. Scharnhorst, Richland, WA.

(5) FIFTH AWARD

Marine Corps

1. Mr. Theodore E. Sittel, Englewood, CO.
2. Mr. Frank J. Lange, Panama City, FL.
3. Mr. Marion F. Beckman, Stasuma, AL.
4. Mr. William D. Donohue, River Vale, NJ.
5. Mr. Ralph H. Rudeen, Olympia, WA.
6. Mr. Robert P. Byno Sr., Westwood, MA.
7. Mr. William M. Crutcher, Glenwood Springs, CO.
8. Mr. Thomas B. Hartmann, Princeton, NJ.
9. Mr. Frederick R. Scharnhorst, Richland, WA.

(6) SIXTH AWARD

Marine Corps

1. Mr. Ralph H. Rudeen, Olympia, WA.
2. Mr. Robert P. Byno Sr., Westwood, MA.
3. Mr. William M. Crutcher, Glenwood Springs, CO.
4. Mr. Frederick R. Scharnhorst, Richland, WA.
5. Mr. Thomas B. Hartmann, Princeton, NJ.

(7) SEVENTH AWARD

Marine Corps

1. Mr. Thomas B. Hartmann, Princeton, NJ.

(8) EIGHTH AWARD

Marine Corps

1. Mr. Thomas B. Hartmann, Princeton, NJ.

(9) NINTH AWARD

Marine Corps

1. Mr. Thomas B. Hartmann, Princeton, NJ.

ENSURING ECONOMIC PROSPERITY

Mr. ABRAHAM. Mr. President, I rise today to make a few observations regarding the state of the American economy and the steps policy makers should take to ensure continued prosperity in the future.

Right now we have some good news about the state of the economy. Overall employment growth is strong. Unemployment is low at 4.5 percent nationally and an even lower 3.9 percent in my home state of Michigan. Family incomes continue to rise. And the technological and information age revolution continues to increase productivity and wealth throughout America.

Hi-tech companies in particular are growing fast and creating thousands of spin-off jobs. Economist Larry Kudlow reports that the hardware and software industries combined account for about one third of real economic growth. What is more, this industry is increasing productivity throughout our economy in ways we can't even measure.

So, on the surface things look pretty bright right now, Mr. President. But there are economic storm clouds on the horizon. Stock market investors are riding a roller coaster of volatility. The August Employment Report from the Bureau of Labor Statistics shows a drop in manufacturing jobs of 55,000—indeed, the number of manufacturing jobs in this country has declined for 5 straight months. Bankruptcies have accelerated. On the international front, the Russian economy is in deep distress. And our Asian economic partners continue in a state of crisis that threatens our balance of payments and our general economic health.

As Federal Reserve Chairman Greenspan noted recently in a speech at the University of California at Berkeley, ''it is just not credible that the United States can remain an oasis of prosperity unaffected by a world that is experiencing greatly increased stress.''

I wholeheartedly concur in Chairman Greenspan's analysis. And that is why I believe it is necessary for us to look closely and seriously at our current economic policies so that we can face coming economic uncertainties from a position of strength. We must, in my view, address a number of problems in current policy, lest they undermine continued economic growth and prosperity.

To begin with, Mr. President, we should consider the current state of our monetary policy. The Fed's recent quarter point cut in the federal funds (or overnight lending) rate was followed by a significant drop in the stock market. A number of analysts have observed that this may have been caused by investors' conviction that, even with the cut, short term interest rates remain too high, and that the Federal Reserve should seriously consider cutting them further.

The fed funds rate remained at 5.5 percent for two and a half years despite a drop in inflation to 1.7 percent. Even at its current 5.25 percent, the real, after-inflation rate is about 3.5 percent—much higher for example than between 1992 and 1994, when it was only 0.6 percent.

Chairman Greenspan, along with former Chairman Paul Volcker, deserve great credit for reducing inflation through sound monetary policies. But real interest rates have remained high in the face of indications that we may be entering an era of deflation, and this cannot continue if we are to maintain price stability and a strong economy.

Gold prices have fallen by more than 30 percent since early 1996. Commodity prices have fallen to 21 year lows. Corporate profits have declined on a year-over-year basis for the first time in a decade. Farm prices are plummeting.

What is more, Mr. President, a number of economies in recent months have experienced significant currency devaluations. These devaluations have produced increasing demands for U.S. dollars. But, by keeping short term interest rates high, the Fed has refused to supply these dollars, precipitating a liquidity crisis around the globe.

I firmly believe that the best environment for business, workers, and consumers is one of price stability. Price stability allows for accurate planning and investment over the long term. But price stability requires that we avoid both extremes, of deflation as well as inflation.

Monetary policy is a matter for Alan Greenspan and his colleagues at the Federal Reserve. But it is my hope that they will examine the overall economic picture and conclude that it is time to lower interest rates in the interests of long term price stability and global economic growth.

We should not look solely to the Fed, however, in seeking to ensure prosperity for the future. In addition to excessively tight monetary policy, the American economy and the American people are being put at risk from too-tight fiscal policy. Specifically, Mr. President, the current high and rising federal tax burden is keeping the economy from reaching its full potential.

In 1997 federal taxes took 20 percent of the Gross Domestic Product of this country, the highest percentage since World War II. Federal taxes on the American people increased by almost a third in just four years—going up from $1.2 trillion in fiscal year 1993 to $1.6 trillion over the course of President Clinton's first term. In 1997 Americans paid 45 percent more in income taxes than they had in 1993. And, unless we act, this burden will increase. During the fourth quarter of 1997 federal receipts approached a record 22 percent of GDP.

Neither the American people nor the American economy can sustain this crushing tax burden. It discourages people from working, saving, investing, and engaging in the entrepreneurial activities that keep our economy growing. It must be lowered substantially, expeditiously, and in a way that encourages economic growth.

Early on in the next Congress, Mr. President, I believe we should seriously consider significant pro-growth tax cuts, including:

Using revenues from our budget surplus to save Social Security and encourage investment by lowering the payroll tax and allowing workers to put some of their own money in Personal Retirement Accounts.

Marriage penalty tax relief.

A capital gains tax rate reduction, perhaps to 15 percent as proposed by Majority Leader LOTT.

Estate tax relief.

Widening the current 15 percent income tax bracket to apply it to all middle class American families.

Expanding tax free savings accounts for education, health care, and retirement.

Reducing income tax rates across-the-board—perhaps up to 10 percent, and allowing businesses to more quickly write-off the costs for investment in plant and equipment. This pro-growth tax incentive would be especially beneficial to America's struggling manufacturing sector.

These tax suggestions are neither new nor radical, Mr. President. But it is time for us to implement them. They would spur savings and investment, and encourage work and entrepreneurial activity, assuring economic growth.

But they are not enough. Over the long term, Mr. President, we must move toward more fundamental tax reform. We need to design an income tax that applies a lower rate to income, reduces the current bias against saving and investment, lowers the tax burden on working families, simplifies the code, and reduces the cost of compliance. Only this kind of fairer, flatter, simpler and more investment-friendly tax system can give us the sound fiscal policy we need to build a bright, sustainable economic future.

Congress needs to institute other pro-growth reforms as well.

We must reform our tort system to lower the ''tort tax'' from frivolous lawsuits. The Rand Corporation recently reported that the average lawsuit costs a company $100,000. Thus even a frivolous lawsuit can put a small company out of business, and a good number of workers out of a job.

We need to institute serious cost-benefit analysis for federal regulations and federal unfunded, private sector mandates. Regulations cost our economy $647 billion per year, according to the GAO, and that is simply too much.

We have to do more to improve our children's education so that they can qualify for good paying jobs in our technological, information age economy.

We have to bring in a limited number of highly trained immigrants to fill some of the important positions our high-tech companies cannot currently fill and to help us solve the year 2000 or ''Y2K'' problem before it damages our economy.

And within the next few days the Senate will pass and President Clinton will sign the American Competitiveness and Workforce Enhancement Act. This legislation will increase the number of temporary high-tech visas and provide scholarships and job training so that more Americans can gain the skills necessary to fill these positions in the long term.

We also must continue to build on America's pro-free trade tradition—by extending fast track negotiating authority, and aggressively negotiating trade agreements that open markets for American products.

We must reform the lending policies of the International Monetary Fund. All too often, the Fund requires developing countries to raise taxes and devalue currencies as a condition for receiving loans. These anti-growth policies only worsen a developing country's economic and debt problems. The Fund should instead promote policies that spur economic growth in these countries—lower tax rates, free markets, the rule of law, and sound currencies.

In general, Mr. President, we must do more to encourage hard work and entrepreneurship so that all of us can benefit from the income and the jobs they create.

Through prudent steps ensuring price stability and reducing governmental burdens on the private sector, we can sustain economic growth for the foreseeable future. But the time to act is now. The warning signs are there for us to see. I hope we will not wait until it is too late.

I plan to work for pro-growth reforms whenever and wherever possible. I believe it is my duty to the people of Michigan, as it is our duty to the people of America, to safeguard their economic security by unleashing the entrepreneurial spirit that built this nation, and that can build a bright future of growth and opportunity.

I yield the floor.

Mr. LOTT. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. MCCAIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. GORTON). Without objection, it is so ordered.